**BUREAU OF THE TREASURY**
**Department of Finance**
Wednesday, 18 September 2019

## A. LOCAL FINANCIAL MARKET

### 1. Money Market

| PARTICULARS | | BTR | | BSP | | Commercial Bank | |
|---|---|---|---|---|---|---|---|
| | | Rate (%) | Change Bps [/a] | Rate (%) | Change bps | Rate (%) | Change Bps [/b] |
| a. SAVINGS RATE (regular) | | | | | | .875 | U |
| b. SPECIAL SAVINGS RATE (30-day-gross) | | | | | | 1.492 | U |
| c. TIME DEPOSIT RATE (30-day-5M) | | | | | | 2.000 | U |
| d. BORROWING RATES | | | | | | | |
| RRP (overnight) | | | | 4.2500 | U | | |
| IBCL (September 17) | | | | | | 4.344 | U |
| e. LENDING RATES | | | | | | | |
| OLF | | | | 4.7500 | U | | |
| Prime Lending (September 17) | | | | | | 5.287 | +5.36 |
| f. ODF | | | | 3.7500 | U | | |
| g. TDF | | | | | | | |
| 7-day | | | | 4.3486 | U | | |
| 14-day | | | | 4.3995 | U | | |
| 28-day | | | | 4.4907 | U | | |
| h. TREASURY BILLS | | | | | | | |
| Tenor-based on Residual Maturity | Volume (BVal) (In MP) ** | | | | | Based on BVal [/b] | |
| 91-day | 1,808.19 | 3.037 | U | | | 3.241 | -0.1 |
| 182-day | 2,120.86 | 3.420 | U | | | 3.503 | -0.0 |
| 364-day | 454.90 | 3.666 | U | | | 3.704 | +0.0 |

Sources: BSP, Bloomberg, Comm. Bank

### 2. Bond Market

| | Foreign Denominated Bonds [/c] | Issue Date | Term to Maturity | Principal (in millions) | Bid | | Ask | | Spread Over Benchmarks*** |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Price | Yield | Price | Yield | Bps |
| a. | USD 9.500 due 02/02/30 | 02/02/05 | 10 YRS | $2,000 | 163.5 | 2.506 | 164.0 | 2.462 | 64.2 |
| b. | USD 7.750 due 01/14/31 | 01/11/06 | 11 YRS | $1,744 | 150.3 | 2.596 | 150.9 | 2.542 | 70.1 |
| c. | USD 6.375 due 01/15/32 | 01/17/07 | 12 YRS | $1,022 | 138.9 | 2.654 | 139.5 | 2.608 | 74.3 |
| d. | USD 5.000 due 01/13/37 | 01/13/12 | 17 YRS | $1,331 | 130.4 | 2.774 | 131.1 | 2.735 | 75.4 |
| e. | USD 3.950 due 01/20/40 | 01/20/15 | 20 YRS | $2,000 | 117.7 | 2.805 | 118.3 | 2.769 | 71.8 |
| f. | USD 3.700 due 03/01/41 | 03/01/16 | 21 YRS | $2,000 | 114.8 | 2.778 | 115.4 | 2.748 | 67.0 |
| g. | USD 3.700 due 03/01/42 | 02/02/17 | 22 YRS | $2,000 | 115.6 | 2.762 | 116.1 | 2.736 | 63.7 |
| h. | USD 3.000 due 02/01/28 | 02/01/18 | 8 YRS | $2,000 | 105.1 | 2.323 | 105.5 | 2.271 | 49.4 |
| I. | USD 3.750 due 01/14/29 | 01/14/19 | 9 YRS | $1,500 | 111.8 | 2.336 | 112.2 | 2.292 | 49.6 |
| j. | JPY .990 due 08/15/28 | 08/15/18 | 9 YRS | Y40,800 | 103.3 | .600 | 103.3 | .600 | 60.3 |
| k. | JPY .540 due 08/15/23 | 08/15/18 | 4 YRS | Y6,200 | 101.0 | .282 | 101.0 | .282 | 38.0 |
| l. | EUR .875 due 05/17/27 | 05/17/19 | 8 YRS | E750 | 103.3 | .439 | 103.8 | .369 | 57.9 |
| m. | PHP 6.250 due 01/14/36 | 01/14/11 | 16 YRS | P54,770 | 119.7 | 4.531 | 120.8 | 4.444 | 53.0 |

Source: Bloomberg

| | Domestic Bonds | BVal Volume Residual (In MP)** | Original Issue | | Maturity Date | Latest Auction | | BVal Yield (%) Bid/Trade | Change (bps) [/b] |
|---|---|---|---|---|---|---|---|---|---|
| | | | Date | Coupon Rate (%) | | Date | Average Rate (%) | | |
| a. | 1.5Y FXTN 07-57 | 8.08 | 12/09/2014 | 3.500 | 03/20/2021 | 05/17/2016 | 3.246 | 4.016 | +0.0 |
| b. | 2.5Y FXTN 10-54 | … | 07/15/2011 | 6.375 | 01/19/2022 | - | - | 4.042 | -0.0 |
| c. | 3.0Y FXTN 10-57 | … | 09/22/2015 | 4.750 | 09/13/2022 | 09/22/2015 | rejected | 4.178 | -0.0 |
| d. | 4.0Y RTB 10-04 | 47.30 | 07/30/2013 | 3.250 | 08/15/2023 | - | - | 4.362 | U |
| e. | 5.0Y FXTN 10-59 | … | 08/19/2014 | 4.125 | 08/20/2024 | 12/05/2017 | rejected | 4.437 | -0.0 |
| f. | 6.0Y FXTN 10-60 | 5.00 | 09/15/2015 | 3.625 | 09/09/2025 | 01/12/2016 | 4.218 | 4.445 | +0.0 |
| g. | 7.0Y RTB 15-01 | 9.80 | 10/10/2011 | 6.250 | 10/20/2026 | - | - | 4.598 | -0.0 |
| h. | 7.5Y RTB 15-02 | 1.15 | 02/21/2012 | 5.375 | 03/01/2027 | - | - | 4.585 | U |
| i. | 9.5Y FXTN 20-15 | … | 12/02/2008 | 9.500 | 12/04/2028 | 05/26/2009 | 8.814 | 4.748 | -0.0 |
| j. | 12.0Y FXTN 20-17 | 50.00 | 07/15/2011 | 8.000 | 07/19/2031 | - | - | 4.928 | +0.1 |
| k. | 12.5Y FXTN 20-18 | … | 02/01/2012 | 5.875 | 02/02/2032 | 06/19/2012 | 6.024 | 4.935 | +0.0 |
| l. | 12.5Y RTB 20-01 | … | 02/21/2012 | 5.875 | 03/01/2032 | - | - | 4.925 | U |
| m | RTB – Others | 5,992.49 | Various | Various | Various | -na- | -na- | -na- | -na- |
| n. | FXTN – Others | 9,566.31 | Various | Various | Various | -na- | -na- | -na- | -na- |

Source: Bloomberg

Volume of GS traded based on Bloomberg Valuation, Tuesday (September 17) was higher at P20,064.08M against Monday's P10,013.86M. Of this, P9,621.31M (47.95%) was for t-bonds, P6,058.82M (30.20%) RTBs and P4,383.95M (21.85%) for t-bills.

### 3. Foreign Exchange Market

The peso closed 2 centavos stronger at P52.260 to the dollar on Tuesday (September 17) against Monday's P52.280. Today, it opened at P52.170 reaching a high of P52.150 slid to a low of P52.240 and an average of P52.209 with transaction volume of $306.63 million as of 10:10 A.M.

## B. ASIAN FINANCIAL MARKET

| Country Name | Stocks | | Currency | | | | Short Term Rates (%) | Inflation Rates (%) | Prime Lending Rates (%) |
|---|---|---|---|---|---|---|---|---|---|
| | Index | % Change | Currency per US$ | | % Change (A/D/U)* | | | | |
| Philippines | 7,932.23 | -0.81 | Peso | 52.26 | -0.04 | A | 3.76 | +1.7 1/ | 5.29 |
| Thailand | 1,663.93 | +0.06 | Baht | 30.57 | +0.20 | D | 1.62 | +0.5 2/ | 1.50 |
| Malaysia | 1,604.30 | +0.19 | Ringgit | 4.18 | +0.10 | D | 3.39 | +1.4 2/ | 6.85 |
| Indonesia | 6,236.69 | +0.28 | Rupiah | 14,080.00 | +0.23 | D | 6.11 | +3.5 2/ | 13.12 |
| Singapore | 3,183.00 | -0.65 | Sing. Dollar | 1.38 | +0.18 | D | 0.25 | +0.4 2/ | 5.25 |
| Taiwan | 10,874.50 | -0.22 | Taiwan Dollar | 31.01 | +0.32 | D | 0.67 | +0.4 2/ | 2.64 |
| South Korea | 2,062.33 | +0.01 | Won | 1,190.56 | +0.57 | D | 1.49 | +0.0 2/ | 1.50 |
| India | 36,481.12 | -1.73 | Rupee | 71.85 | +0.42 | D | 7.68 | +6.0 2/ | 14.05 |
| China | 2,978.12 | -1.74 | Yuan | 7.10 | +0.44 | D | 2.71 | +2.8 2/ | 4.35 |
| Hong Kong | 26,790.24 | -1.23 | HK Dollar | 7.82 | +0.04 | D | 2.28 | +3.3 2/ | 5.13 |

Sources: Bloomberg, PSA

## C. G-7 and EMU FINANCIAL MARKETS

| Country Name | Stocks | | Currency | | | | Short Term Rates (%) | Inflation Rates (%) | 6-month LIBOR (%) | Prime Lending Rates (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| | Index | % Change | Currency per US$ | | % Change (A/D/U)* | | | | | |
| US | 27,110.80 | +0.13 | US Dollar | | | | +2.145 | +1.7 2/ | +2.078 | 5.25 |
| Japan | 22,001.32 | +0.06 | Yen | 108.12 | +0.34 | D | -0.089 | +0.5 2/ | -0.041 | 1.48 |
| Germany | 12,372.61 | -0.06 | Ger. Mark**** | | | | -0.422 | +1.4 2/ | -0.399 | 0.25 |
| Britain | 7,320.40 | -0.01 | British Pound | 0.81 | +0.39 | D | +0.781 | +2.8 2/ | +0.852 | 0.75 |
| France | 5,615.51 | +0.24 | Fr. Franc**** | | | | -0.422 | +1.0 2/ | -0.399 | 0.25 |
| Canada | 16,834.75 | +0.50 | Can. Dollar | 1.33 | -0.06 | A | +1.971 | +2.0 2/ | +2.021 | 3.95 |
| Italy | 21,801.93 | -0.76 | Lira**** | | | | -0.422 | +0.4 2/ | -0.399 | 0.25 |
| E M U | 3,195.66 | +0.18 | Euro | 0.91 | +0.13 | D | -0.422 | +1.0 2/ | -0.399 | 0.25 |

Source: Bloomberg

/a Difference from rates in previous auction
/b Difference from previous report
/c Source: Bloomberg data of September 17, 2019 vs September 16, 2019
* A – appreciate; D – depreciate: U – unchanged
** Data from Bloomberg for September 17, 2019 taken at 5:00 p.m.
*** Spread over US Treasuries for ROPs, 10Yr. JPY swap for Samurai and GS (after tax) for GPN
**** Euro currency
… Nil
-na- Not applicable
U Unchanged
1/ August 2019 (Base index 2012 = 100)
2/ August 2019

Original Signed:

Chief, FMMAD

*fmmad // 09/18/19*